

Message Text

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PAGE 01 TEHRAN 06676 271157Z
ACTION XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 COME-00 /023 W
-----094990 271307Z /45
R 271101Z JUL 77
FM AMEMBASSY TEHRAN
TO SECSTATE WASHDC 3765

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PLEASE PASS EXIM FOR J. WILLIAMS

E.O. 11652: N/A
TAGS: BPRO, IR
SUBJECT: DIESEL AUTO PART CORPORATION (DAP)

REF: STATE 156904

1. ACCORDING TO A BANKING SOURCE DIESEL AUTO PART FOULADI'S PERSONAL CREDIT RATING IS STILL EXCELLENT ALTHOUGH IN PAST FEW MONTHS FIRM MAY HAVE HAD A CASH FLOW PROBLEM ATTRIBUTABLE TO VERY TIGHT CREDIT SITUATION LOCALLY IN CONNECTION WITH FIAT AUTO-MMOBILE PART OF OPERATION. SINCE ACQUIRING FIAT AUTO DISTRIBUTORSHIP ABOUT NINE MONTHS AGO, FIRM HAS BROUGHT IN A LARGE NUMBER OF VEHICLES. DISTRIBUTOR ARRANGEMENT CALLS FOR ESTABLISHING DEALSHIP NETWORK AND STOCKING SPARE PARTS. DEMAND FOR SPARE PARTS IS GREAT (BOTH FOR NEW VEHICLES AND FOR FIATS BOUGHT THROUGH PREVIOUS DEALER OR DIRECTLY BY OWNERS) AND DIESEL AUTO REPORTEDLY PLACED VERY LARGE ORDER THREE-FOUR MONTHS AGO TO STOCK DISTRIBUTORS AND COMPANY-OWNED SERVICE REPAIR SITE IN KARAJ WITH NECESSARY PARTS. GENERAL CREDIT SUTIATION IN THERAN BANKING SYSTEM, PROMPTED BY GOVERNMENT RAISING OF PRIME RATE AND RESTRICTION OF LENDING BY BANKS, HAS TIGHTENED CONSIDERABLY IN LAST THREE MONTHS AND DIESEL AUTO STOCKING SPARE PARTS ORDER MAY HAVE COLLIDED WITH LOCAL CREDIT SQUEEZE CAUSING TEMPORARY PROBLEM. WE NOT THAT LOCAL FIAT AUTO REP APPEARS TO BE

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SATISFIED WITH ARRANGEMENTS AND FIRM'S PERFORMANCE TO DATE.

2. ANOTHER SOURCE OPINED THAT FOULADI'S SUCCESS IS TARGET OF JEALOUSY AND RUMORS OF FINANCIAL DIFFICULTY HAVE NO SUBSTANCE BUT HAVE BEEN SET IN MOTION TO EMBARRASS HIM AND OTHERWISE MAKE DOING BUSINESS FOR HIM MORE DIFFICULT. ALTHOUGH DIFFICULT TO ASSESS, THIS RUMOR MAY HAVE SOME SUBSTANCE.

3. WITHOUT DIRECT INQUIRY IT IS DIFFICULT TO GARNER ANY MORE
INFORMATION OTHER THAN GENERAL HYPOTHESIS OUTLINED ABOVE. AS
DISCUSSED DURING WILLIAMS/ PROCTOR APRIL VISIT, MIKE PISHVIAN
LEFT VERY RECENTLY AND SHOULD BE AVAILABLE THROUGH HUGHES,
SEARS AND SHIVER, INC., 1629 K STREET, N.W., WASHINGTON
(TEL: 296-4780) AND YOU MAY WANT TO GET IN TOUCH WITH HIM
DIRECTLY.
SULLIVAN

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NNN

Message Attributes

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